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TITLE 312 NATURAL RESOURCES COMMISSION

LSA Document #01-91(F)

DIGEST

Adds 312 IAC 23-3-5 to authorize modification of a previously approved certification of the Indiana state historic rehabilitation tax credit. The division of historic preservation and archaeology may seek a modification based upon an allegation of misrepresentation, fraud, or similar good cause through a complaint filed with the natural resources commission. The division may modify the credit, if caused by a statutory change subsequent to certification, upon the issuance of an administrative letter. Effective 30 days after filing with the secretary of state.

312 IAC 23-3-5

SECTION 1. 312 IAC 23-3-5 IS ADDED TO READ AS FOLLOWS:

312 IAC 23-3-5 Modification of tax credits

Authority: IC 6-3.1-16-15; IC 14-10-2-5; IC 14-21-1-31

Affected: IC 4-21.5; IC 6-3.1-16-14

Sec. 5. (a) The division may, for misrepresentation, fraud, or similar good cause, file a complaint with the commission under IC 4-21.5 to modify or terminate a tax credit previously approved under this rule.

(b) The division shall, by administrative letter, modify a tax credit certification to conform the credit to a subsequent statutory change to IC 6-3.1 (or the amount of the annual credit authorized by IC 6-3.1). A modification under this subsection may accelerate or defer when a credit can be taken but shall not modify the sequence of the queue referenced in section 4(g) of this rule. (Natural Resources Commission; 312 IAC 23-3-5; filed Oct 9, 2001, 4:34 p.m.: 25 IR 708)

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